

Bi-Weekly!

WEEKLY REPORT

ARIZONA STATE RETIREMENT SYSTEM

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For the week ending Friday, July 25, 2003

Weekly Report is published by the Arizona State Retirement System (ASRS). During the Legislative Session, we provide a summary of legislation that pertains to the ASRS. Since the Legislature had adjourned, we will report on news and information related to the Retirement System. The report will be sent via email every other week until the Legislature begins a new session.

We hope you find this report useful. If there are issues you'd like addressed, please let us know.

Send an email to: davidc@asrs.state.az.us

***** Please distribute or make this report available to your employees. *****

ASRS News:

- A record 1,629 members submitted applications for **retirement** in the month of June! This represents a 78% increase over June 2002. In addition, a record 2,495 members filed requests for Service Purchase calculations. Service Purchase is just one more benefit offered by the ASRS in which members who worked at certain eligible employers can “buy” the time spent there and have it applied to their years of service in their ASRS account, enabling some to retire sooner and reap a larger pension. For information on Service Purchase, visit our website.
- The ASRS is in the process of drafting a number of **Rules** that will establish clear guidelines on a number of procedures. A new Rule Writer, Nancy Johnson, has joined the ASRS staff to coordinate the process and draft rules that will be brought before the ASRS Board for final approval. Each new rule follows a lengthy procedure that includes public hearings and postings.

Rules are currently being drafted that will affect **System Members**. System Members are those who were part of the Retirement System prior to 1971 and who chose to stay in the Defined Contribution Plan, rather than moving into the current Defined Benefit Plan. Today, there are only about 250 actively working members who remain in the old System. Rules being drafted cover distribution of excess earnings or losses on the System Plan. A new section of the ASRS website has been created to keep System Members up to date on the process. To learn more, visit our website and click on the System Members icon under the Main Category section of the homepage.

- The ASRS Employer Relations Division has scheduled several **Employer Conferences** for this summer and fall. Member employers are invited to the sessions, where new legislation will be explained and a host of other topics pertinent to employers will be addressed. Of particular interest to employers will be HB 2023, which addresses the issue of Contributions Not Withheld. Coming up are a host of sessions at our Phoenix Office. (See list below.) In September we hit the road for conferences in communities in northern and southern Arizona. For more information and a complete schedule of conferences, please visit our website! Don't miss this opportunity to learn about the ASRS. For questions, or to RSVP, please call us at (602) 308-5107, or (800) 621-3778, ext. 5107.

Upcoming Employer Conferences:

- July 28 – Phoenix, ASRS Office, 3300 N. Central Ave.
- July 29 – Phoenix, ASRS Office, 3300 N. Central Ave.
- July 31 – Phoenix, ASRS Office, 3300 N. Central Ave.
- Aug. 4 – Phoenix, ASRS Office, 3300 N. Central Ave.
- Aug. 5 – Phoenix, ASRS Office, 3300 N. Central Ave.
- Aug. 7 – Phoenix, ASRS Office, 3300 N. Central Ave.
- Aug. 12 – City of Yuma, 1 City Plaza
- Aug. 14 – Town of Kingman, Kingman School District, 3033 MacDonald Ave.

* All conferences are from 9 a.m. to 3 p.m.

Upcoming Board & Committee Meetings:

- July 31, 2 p.m. – Board Committee on Rules – ASRS Phoenix Office, 3300 N. Central Ave.
- Aug. 6, 1 p.m. – Board Committee on Health Insurance & Long Term Disability – ASRS Phoenix Office, 3300 N. Central Ave.
- Aug. 15, 8:30 a.m. – ASRS Board – ASRS Phoenix Office, 3300 N. Central Ave.
- Sept. 19, 9:30 a.m. – ASRS Board – Little America Hotel, Flagstaff.

* All Board & Committee meetings are open to the public and your attendance is encouraged. Schedules, agendas and minutes of our meetings are posted on our website and are available at our Phoenix and Tucson offices.

**** Clip & Save ****

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